



**FEDERAL FAMILY EDUCATION LOAN PROGRAM  
STAFFORD LOAN VARIABLE INTEREST RATES**



**Effective July 1, 2002, thru June 30, 2003**

<b>Disbursement Period</b>	Loans made on or after 1/1/00	Loans made 7/1/98 thru 12/31/99	Loans made 7/1/95 thru 6/30/98	Loans made 7/1/94 thru 6/30/95
<b>Variable Interest Rate</b>	<b>3.46%</b> (in-school) <b>4.06%</b> (repayment)	<b>3.46%</b> (in-school) <b>4.06%</b> (repayment)	<b>4.26%</b> (in-school) <b>4.86%</b> (repayment)	<b>4.86%</b>
<b>CAP Rate</b>	8.25%	8.25%	8.25%	8.25%
<b>Formula</b>	91-day T-Bill + 1.7% (in-school) 91-day T-Bill + 2.3% (repayment)	91-day T-Bill + 1.7% (in-school) 91-day T-Bill + 2.3% (repayment)	91-day T-Bill + 2.5% (in-school) 91-day T-Bill + 3.1% (repayment)	91-day T-Bill + 3.1%
<b>Special Allowance Code</b>	CA (in-school) CB (repayment)	SJ (in-school) SK (repayment)	SH (in-school) SG (repayment)	SG
<b>Special Allowance Index</b>	Commercial paper quarterly average	91-day T-Bill quarterly average	91-day T-Bill quarterly average	91-day T-Bill quarterly average

<b>Disbursement Period</b>	Variable rate loans made prior to 7/1/94	Windfall converted 7, 8, 9, and 8/10% fixed rate loans disbursed on or after 7/23/92	Windfall converted 8/10% Fixed rate loans made prior to 7/23/92 (during repayment only)
<b>Variable Interest Rate</b>	<b>4.86%</b>	FVAR7 - <b>4.86%</b> FVAR8 - <b>4.86%</b> FVAR9 - <b>4.86%</b> FVAR10 - <b>4.86%</b>	FVAR10 - <b>5.01%</b>
<b>CAP Rate</b>	9.0%	Original fixed rate	10%
<b>Formula</b>	91-day T-Bill + 3.1%	91-day T-Bill + 3.1%	91-day T-Bill + 3.25%
<b>Special Allowance Code</b>	SE	SE	SD
<b>Special Allowance Index</b>	91-day T-Bill quarterly average	91-day T-Bill quarterly average	91-day T-Bill quarterly average



**FEDERAL FAMILY EDUCATION LOAN PROGRAM  
PLUS/SLS LOAN VARIABLE INTEREST RATES**



**Effective July 1, 2002, thru June 30, 2003**

<b>Disbursement Period</b>	PLUS loans made on or after 1/1/00	PLUS loans made 7/1/98 thru 12/31/99	PLUS loans made 7/1/94 thru 6/30/98	PLUS loans made 10/1/92 thru 6/30/94	SLS loans made 10/1/92 thru 6/30/94	Variable rate PLUS/SLS loans made prior to 10/1/92
<b>Variable Interest Rate</b>	4.86%	4.86%	*	*	*	*
<b>CAP Rate</b>	9.0%	9.0%	9.0%	10%	11%	12%
<b>Formula</b>	91-day T-Bill + 3.1%	91-day T-Bill + 3.1%	One-year constant maturity + 3.1%	One-year constant maturity + 3.1%	One-year constant maturity + 3.1%	One-year constant maturity + 3.25%
<b>Special Allowance Code</b>	CD	SH	SG	SE	SE	SD
<b>Special Allowance Index</b>	Commercial paper quarterly average	91-day T-Bill quarterly average	91-day T-Bill quarterly average	91-day T-Bill quarterly average	91-day T-Bill quarterly average	91-day T-Bill quarterly average

\* PLUS and SLS loan rates indexed to the average of the one-year constant maturity Treasury yield for the last calendar week ending on or before June 26 are not available at this time. This chart will be updated in the July 2002 issue of *Loan Notes*.